

Atty. Docket No.: 59036-249737

PATENT

AMENDMENTAmendment to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application.

Listing of Claims:

Please cancel claims 1, 3-6, 11-13, 28-29 and 54, without prejudice.

Please amend claim 52, without prejudice.

Please add new claims 79-83.

1-33. (Canceled)

34. (Previously Presented) A method comprising:

receiving an indication of a retirement income goal for a particular investor;

displaying a set of input objects within a user interface screen, the set of input objects to receive input decisions including at least:

an indication of a target retirement age for the particular investor, and

an indication of a target level of investment risk for the particular investor that is constrained to be within a feasible set of risk that is attainable by the particular investor via a set of financial products that are available to the particular investor for investment;

identifying a relationship between future returns of each financial product of the set of financial products and future returns of combinations of one or more factor asset

Atty. Docket No.: 59036-249737

PATENT

classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes; and displaying a set of output values within the user interface screen, the set of output values including at least:

an indication of the probability of achieving the retirement income goal, and

an indication of the most likely retirement income in current dollars based upon the retirement income goal, the input decisions, and a recommended allocation of wealth among one or more financial products of the set of financial products that are available to the particular investor for investment.

35. (Previously Presented) The method of claim 34, further comprising displaying a representation of the recommended allocation of wealth by graphically depicting relative allocations of wealth among those of the financial products of the set of financial products included in a recommended portfolio.
36. (Canceled)
37. (Previously Presented) The method of claim 34, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises performing returns-based style analysis.
38. (Previously Presented) The method of claim 34, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises surveying the underlying assets held in the financial product.

Atty. Docket No.: 59036-249737

PATENT

39. (Previously Presented) The method of claim 34, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises obtaining exposure information based on a target benchmark associated with the financial product.
40. (Previously Presented) The method of claim 34, further comprising determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and the input decisions, each of the plurality of efficient portfolios including a combination of one or more of the financial products from the set of financial products.
41. (Previously Presented) The method of claim 40, further comprising selecting the recommended portfolio from the plurality of efficient portfolios by identifying an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor.
42. (Previously Presented) The method of claim 34, further comprising:  
forecasting returns associated with each core asset class of a set of core asset classes by  
generating core asset class scenarios based upon future scenarios of one or more  
economic factors with an equilibrium econometric model; and  
forecasting returns associated with each factor asset class of the set of factor asset classes  
by generating factor model asset scenarios based upon the core asset class  
scenarios.

Atty. Docket No.: 59036-249737

PATENT

43. (Previously Presented) A method comprising:
- receiving an indication of a financial goal of a particular investor;
  - receiving input decisions that relate to tradeoffs in connection with pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the particular investor and that is constrained to be within a feasible set of risk that is attainable by a particular investor via a set of financial products that are available to the particular investor for investment, and an indication of a level of savings that is acceptable to the particular investor;
  - identifying a relationship between future returns of each financial product of the set of financial products and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes;
  - determining a recommended portfolio of one or more financial products from the set of financial products that are available to the particular investor for investment based upon the input decisions;
  - determining the probability of the particular investor achieving the financial goal based upon a probability distribution representing a set of possible future portfolio values of the recommended portfolio upon expiration of the time horizon by evaluating the cumulative probability that meets or exceeds the financial goal; and
  - providing feedback regarding the likelihood of achieving the financial goal in view of the input decisions by displaying an indication of the probability of the particular investor achieving the financial goal in response to receipt of the input decisions.

Atty. Docket No.: 59036-249737

PATENT

44. (Previously Presented) The method of claim 43, further comprising displaying a representation of the recommended portfolio by graphically depicting allocations of wealth among those of the financial products of the set of financial products included in the recommended portfolio.
45. (Canceled)
46. (Previously Presented) The method of claim 43, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises performing returns-based style analysis.
47. (Previously Presented) The method of claim 43, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises surveying the underlying assets held in the financial product.
48. (Previously Presented) The method of claim 43, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises obtaining exposure information based on a target benchmark associated with the financial product.
49. (Previously Presented) The method of claim 43, further comprising determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and one or more of the input decisions, each of the plurality of efficient portfolios including a combination of one or more of the financial products from the set of financial products.

Atty. Docket No.: 59036-249737

PATENT

50. (Previously Presented) The method of claim 49, wherein said determining a recommended portfolio comprises identifying an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor.
51. (Previously Presented) The method of claim 43, further comprising:  
forecasting returns associated with each core asset class of a set of core asset classes by  
generating core asset class scenarios based upon future scenarios of one or more economic factors with an equilibrium econometric model; and  
forecasting returns associated with each factor asset class of the set of factor asset classes by generating factor model asset scenarios based upon the core asset class scenarios.
52. (Currently Amended) A method comprising:  
receiving an indication of a financial goal of a particular investor; [[and]]  
identifying a relationship between future returns of each financial product of a set of financial products that are available to the particular investor and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes; and  
allowing an end user to interactively explore tradeoffs among time, savings, and risk and their impact on a probability of the particular investor achieving the financial goal by  
displaying one or more input objects in a first portion of a user interface screen,  
the one or more input objects being constrained to receive feasible input

Atty. Docket No.: 59036-249737

PATENT

decisions relating to variables involved in pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the particular investor, and an indication of a level of savings that is acceptable to the particular investor; determining a recommended portfolio of one or more financial products from ~~[[a]] the set of financial products that are available to the particular investor for investment~~ based upon the input decisions; and displaying a set of output values in a second portion of the user interface screen, the set of output values comprising an indication of the probability of the particular investor achieving the financial goal based upon the recommended portfolio, the relationship and the time horizon.

53. (Previously Presented) The method of claim 52 further comprising displaying a representation of the recommended portfolio by graphically depicting allocations of wealth among those of the financial products of the set of financial products included in the recommended portfolio.
54. (Canceled)
55. (Previously Presented) The method of claim 52, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises performing returns-based style analysis.

Atty. Docket No.: 59036-249737

PATENT

56. (Previously Presented) The method of claim 52, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises surveying the underlying assets held in the financial product.
57. (Previously Presented) The method of claim 52, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises obtaining exposure information based on a target benchmark associated with the financial product.
58. (Previously Presented) The method of claim 52, further comprising determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and one or more of the input decisions, each of the plurality of efficient portfolios including a combination of one or more of the financial products from the set of financial products.
59. (Previously Presented) The method of claim 58, wherein said determining a recommended portfolio comprises identifying an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor.
60. (Previously Presented) The method of claim 54, further comprising:  
forecasting returns associated with each core asset class of a set of core asset classes by  
generating core asset class scenarios based upon future scenarios of one or more  
economic factors with an equilibrium econometric model; and



Atty. Docket No.: 59036-249737

PATENT

forecasting returns associated with each factor asset class of the set of factor asset classes by generating factor model asset scenarios based upon the core asset class scenarios.

61. (Previously Presented) A method comprising:

one or more computer systems determining a recommended allocation of wealth among a set of financial products that are available for investment by a particular investor, the set of financial products comprising one or more mutual funds;

the one or more computer systems identifying a relationship between future returns of each financial product of the set of financial products and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes;

said determining a recommended allocation of wealth being based upon (a) a financial goal identified by the particular investor, and (b) input decisions relating to variables involved in pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the particular investor, and an indication of a level of savings that is acceptable to the particular investor; and

the one or more computer systems graphically depicting the recommended allocation of wealth among the one or more financial products of the set of available financial products.

Atty. Docket No.: 59036-249737

PATENT

62. (Previously Presented) The method of claim 61, further comprising displaying an indication of a probability of the particular investor achieving the financial goal based upon the recommended allocation of wealth and the time horizon.
63. (Canceled)
64. (Previously Presented) The method of claim 61, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises performing returns-based style analysis.
65. (Previously Presented) The method of claim 61, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises surveying the underlying assets held in the financial product.
66. (Previously Presented) The method of claim 61, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises obtaining exposure information based on a target benchmark associated with the financial product.
67. (Previously Presented) The method of claim 61, further comprising determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and the one or more input decisions, each of the plurality of efficient portfolios including a combination of one or more of the financial products from the set of financial products.

Atty. Docket No.: 59036-249737

PATENT

68. (Previously Presented) The method of claim 67, further comprising selecting a recommended portfolio from the plurality of efficient portfolios by identifying an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor.
69. (Previously Presented) The method of claim 61, further comprising:  
forecasting returns associated with each core asset class of a set of core asset classes by generating core asset class scenarios based upon future scenarios of one or more economic factors with an equilibrium econometric model; and  
forecasting returns associated with each factor asset class of the set of factor asset classes by generating factor model asset scenarios based upon the core asset class scenarios.
70. (Previously Presented) A method comprising:  
identifying a relationship between future returns of each financial product of a set of financial products that are available to a particular investor for investment and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes;  
receiving an indication of a financial goal of a particular investor;  
displaying a set of one or more input objects to receive input decisions relating to variables involved in pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the particular investor, and an indication of a level of savings that is acceptable to the particular investor;

Atty. Docket No.: 59036-249737

PATENT

determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and the input decisions, each of the plurality of efficient portfolios including a combination of one or more of the financial products from the set of financial products;

identifying a recommended portfolio of the plurality of efficient portfolios by selecting an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor; and

displaying a representation of the recommended portfolio by graphically depicting relative allocations of wealth among those of the financial products of the set of financial products included in the recommended portfolio.

71. (Previously Presented) The method of claim 70, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises performing returns-based style analysis.
72. (Previously Presented) The method of claim 70, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises surveying the underlying assets held in the financial product.
73. (Previously Presented) The method of claim 70, wherein said determining each financial product's effective asset mix with respect to the set of factor asset classes comprises obtaining exposure information based on a target benchmark associated with the financial product.

Atty. Docket No.: 59036-249737

PATENT

74. (Previously Presented) The method of claim 70, further comprising:  
forecasting returns associated with each core asset class of a set of core asset classes by  
generating core asset class scenarios based upon future scenarios of one or more  
economic factors with an equilibrium econometric model; and  
forecasting returns associated with each factor asset class of the set of factor asset classes  
by generating factor model asset scenarios based upon the core asset class  
scenarios.
75. (Previously Presented) The method of claim 70, wherein the financial goal comprises a  
retirement income goal.
76. (Previously Presented) The method of claim 75, wherein the indication of the time  
horizon comprises an indication of a target retirement age for the particular investor.
77. (Previously Presented) The method of claim 76, wherein the set of financial products  
that are available to the particular investor for investment comprise those that are  
available to the particular investor through one or more defined contribution plans.
78. (Previously Presented) A method comprising:  
a step for identifying a relationship between future returns of each financial  
product of a set of financial products that are available to a particular investor for  
investment and future returns of combinations of one or more factor asset classes of a set  
of factor asset classes by determining each financial product's effective asset mix with  
respect to the set of factor asset classes;  
a step for receiving an indication of a financial goal of a particular investor.

Atty. Docket No.: 59036-249737

PATENT

a step for displaying a set of one or more input objects to receive input decisions relating to variables involved in pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the particular investor, and an indication of a level of savings that is acceptable to the particular investor;

a step for determining expected returns and volatility of returns for each of a plurality of efficient portfolios based upon the relationship and the input decisions, each of the plurality of efficient portfolios including a combination of one or more of the financial products from the set of financial products;

a step for identifying a recommended portfolio of the plurality of efficient portfolios by selecting an efficient portfolio of the plurality of efficient portfolios that maximizes an expected utility of wealth for the particular investor; and

a step for displaying a representation of the recommended portfolio by graphically depicting relative allocations of wealth among those of the financial products of the set of financial products included in the recommended portfolio.

79. (New) A machine-readable medium having stored thereon data representing instructions which, when executed by one or more processors, cause the one or more processors to perform the steps of:
- receiving an indication of a retirement income goal for a particular investor;
  - displaying a set of input objects within a user interface screen, the set of input objects to receive input decisions including at least:

Atty. Docket No.: 59036-249737

PATENT

an indication of a target retirement age for the particular investor, and  
an indication of a target level of investment risk for the particular investor that is  
constrained to be within a feasible set of risk that is attainable by the  
particular investor via a set of financial products that are available to the  
particular investor for investment;

identifying a relationship between future returns of each financial product of the set of  
financial products and future returns of combinations of one or more factor asset  
classes of a set of factor asset classes by determining each financial product's  
effective asset mix with respect to the set of factor asset classes; and  
displaying a set of output values within the user interface screen, the set of output values  
including at least:

an indication of the probability of achieving the retirement income goal, and  
an indication of the most likely retirement income in current dollars based upon  
the retirement income goal, the input decisions, and a recommended  
allocation of wealth among one or more financial products of the set of  
financial products that are available to the particular investor for  
investment.

80. (New) A machine-readable medium having stored thereon data representing instructions  
which, when executed by one or more processors, cause the one or more processors to  
perform the steps of:  
receiving an indication of a financial goal of a particular investor;  
receiving input decisions that relate to tradeoffs in connection with pursuing the financial  
goal, the input decisions comprising an indication of a time horizon that is  
acceptable to the particular investor, an indication of a level of investment risk

Atty. Docket No.: 59036-249737

PATENT

that is acceptable to the particular investor and that is constrained to be within a feasible set of risk that is attainable by a particular investor via a set of financial products that are available to the particular investor for investment, and an indication of a level of savings that is acceptable to the particular investor;

identifying a relationship between future returns of each financial product of the set of financial products and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes;

determining a recommended portfolio of one or more financial products from the set of financial products that are available to the particular investor for investment based upon the input decisions;

determining the probability of the particular investor achieving the financial goal based upon a probability distribution representing a set of possible future portfolio values of the recommended portfolio upon expiration of the time horizon by evaluating the cumulative probability that meets or exceeds the financial goal; and

providing feedback regarding the likelihood of achieving the financial goal in view of the input decisions by displaying an indication of the probability of the particular investor achieving the financial goal in response to receipt of the input decisions.

81. (New) A machine-readable medium having stored thereon data representing instructions which, when executed by one or more processors, cause the one or more processors to perform the steps of:
- receiving an indication of a financial goal of a particular investor;
- identifying a relationship between future returns of each financial product of a set of financial products that are available to the particular investor and future returns of



Atty. Docket No.: 59036-249737

PATENT

combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes; and

allowing an end user to interactively explore tradeoffs among time, savings, and risk and their impact on a probability of the particular investor achieving the financial goal by

displaying one or more input objects in a first portion of a user interface screen, the one or more input objects being constrained to receive feasible input decisions relating to variables involved in pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the particular investor, and an indication of a level of savings that is acceptable to the particular investor;

determining a recommended portfolio of one or more financial products from the set of financial products based upon the input decisions; and

displaying a set of output values in a second portion of the user interface screen, the set of output values comprising an indication of the probability of the particular investor achieving the financial goal based upon the recommended portfolio, the relationship and the time horizon.

82. (New) A machine-readable medium having stored thereon data representing instructions which, when executed by one or more processors, cause the one or more processors to perform the steps of:

Atty. Docket No.: 59036-249737

PATENT

determining a recommended allocation of wealth among a set of financial products that are available for investment by a particular investor, the set of financial products comprising one or more mutual funds;

identifying a relationship between future returns of each financial product of the set of financial products and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes;

said determining a recommended allocation of wealth being based upon (a) a financial goal identified by the particular investor, and (b) input decisions relating to variables involved in pursuing the financial goal, the input decisions comprising an indication of a time horizon that is acceptable to the particular investor, an indication of a level of investment risk that is acceptable to the particular investor, and an indication of a level of savings that is acceptable to the particular investor; and

graphically depicting the recommended allocation of wealth among the one or more financial products of the set of available financial products.

83. (New) A machine-readable medium having stored thereon data representing instructions which, when executed by one or more processors, cause the one or more processors to perform the steps of:

identifying a relationship between future returns of each financial product of a set of financial products that are available to a particular investor for investment and future returns of combinations of one or more factor asset classes of a set of factor asset classes by determining each financial product's effective asset mix with respect to the set of factor asset classes;

Atty. Docket No.: 59036-249737

PATENT

receiving an indication of a financial goal of a particular investor;

displaying a set of one or more input objects to receive input decisions relating to

variables involved in pursuing the financial goal, the input decisions comprising

an indication of a time horizon that is acceptable to the particular investor, an

indication of a level of investment risk that is acceptable to the particular investor,

and an indication of a level of savings that is acceptable to the particular investor;

determining expected returns and volatility of returns for each of a plurality of efficient

portfolios based upon the relationship and the input decisions, each of the

plurality of efficient portfolios including a combination of one or more of the

financial products from the set of financial products;

identifying a recommended portfolio of the plurality of efficient portfolios by selecting an

efficient portfolio of the plurality of efficient portfolios that maximizes an

expected utility of wealth for the particular investor; and

displaying a representation of the recommended portfolio by graphically depicting

relative allocations of wealth among those of the financial products of the set of

financial products included in the recommended portfolio.